

Holualoa Companies Purchases Vacant Forbes Blvd. Office Building in Tucson, Plans \$4 Million+ Revitalization



2202 N Forbes Blvd.,
Tucson, AZ

TUCSON, ARIZONA – A Tucson office property vacated in 2016 will soon undergo a significant revitalization effort to make it more desirable for businesses and better-suited for multitenant use.

Holualoa purchased the property located at 2202 N. Forbes Blvd. in Tucson. It is part of the larger Broadbent Interstate Center, which first took shape in the 1980s. The Forbes office building is a 58,000-square-foot back office building recently owned by Carondelet Healthcare. When Carondelet was purchased by Tenet Healthcare in 2016, Tenet moved its operations out of the building.

Holualoa Companies officially acquired the property on Sept. 6 for \$2.6 million (\$45 PSF) and plans a \$4 million renovation to transform the space for a wide range of medical, office and other tenants to meet rising demand across the region. The property will feature a market-leading parking ratio of 9 spaces per 1,000-square-foot of rentable space.

Holualoa Companies' Vice President of Finance Lani Baker said the property was particularly desirable because of its well-established location, its close proximity to Interstate 10 and the University of Arizona.

"There's a significant need for quality office space in this area, so transforming this vacant property into desirable office space helps address the needs of this growing part of Tucson," she said. "We have a number of companies that have already expressed interest in putting down roots at Forbes, and adding more parking spaces, upgrading building systems and otherwise enhancing its amenities will only increase its desirability."

Holualoa Companies already has a large presence throughout Tucson, including extensive office, industrial and multifamily properties. The company's planned \$4,090,000 investment in the property will finance additional parking areas, leasing efforts and additional accommodations needed to make the property ideal for multi-tenant use.

David Volk and Bruce Suppes of CBRE in Tucson represented the buyer and David Montijos also in the CBRE Tucson office represented the seller, CHN Holdings.

Volk and Suppes have the leasing assignment for the building once renovations are complete.

For more information, contact the CBRE Tucson Office at 520.323.5100.

To learn more, see **RED Comp #7112**.

Two Retail Properties Sell at Premier Tempe, Arizona Intersection for \$10.45 Million



Phoenix, Arizona – CBRE announced the sale of two retail properties located within the 147,469-square-foot Elliot Plaza in Tempe, Arizona for \$10.45 million.

Steve Julius, Jesse Goldsmith and Chase Dorsett of CBRE in Phoenix represented the seller, Phoenix-based The Niki Group/ Unified CRE Investors, in both transactions.

Elliot Plaza – Main Building is a multi-tenant shopping center located at 7720, 7760A and 7760B S. Priest Drive in Tempe, Arizona. Susan Ehsan of San Juan Capistrano, California acquired the 53,158-square-foot, 100 percent leased property from The Niki Group/ Unified CRE Investors for \$6.6 million. Tenants include The Tile Shops, American Freight Furniture and Palette Collective – a local salons suites operator with 46 sub-suites and a coffee shop—all on triple-net (NNN) leases.

In a separate transaction, DG Boo Investments, LLC/Joe Wojdowski of San Diego, California purchased a 10,000-square-foot, multi-tenant retail pad located at 7700 S. Priest Road in Tempe, Arizona from The



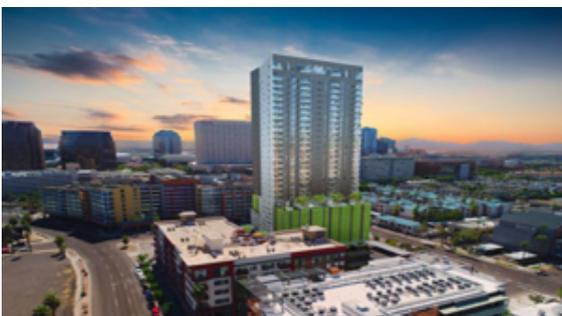
Niki Group/ Unified CRE Investors for \$3.85 million. The property is 100 percent leased to Firehouse Subs, Hertz and

Black Bear Diner, which are all on NNN leases.

Built in 1990, both properties are situated at the southwest corner of Elliot Road and Priest Drive and benefit from high traffic counts, strong visibility, strong demographics and household formation. More than 182,149 people live in the City of Tempe, with an average household income exceeding \$76,000 and projected population growth of 8.1 percent between now and 2022, according to CBRE Research.

In 2018, CBRE represented Dallas-based Trigate Capital and The Niki Group/ Unified CRE Investors in the \$26.1 million sale of Elliot Plaza.

Solutions AEC celebrates its 15th anniversary, growth includes expanding company footprint in Arizona



SAEC Link Phx: Solutions AEC was part of the UEB team on the Link PHX, a 30-story apartment building at 330 E. Pierce St. in

Downtown Phoenix.

TEMPE, ARIZONA – Since it was founded in 2004, Solutions AEC has grown its footprint in 37 states and opened an office in Tempe.

As the St. Louis-based fully-integrated, engineering-led building systems and construction firm celebrates its 15th anniversary, its growth plans include expanding its presence in Arizona and growing the Tempe office. Solutions AEC employs a workforce of 41.

“Solutions AEC has been blessed with a steady stream of great relationships,” said Principal/CEO Matt Ford, PE. “Team members who live by the SAEC core values have strengthened their relationships with each other, our clients, building owners and our community.

“Our most valuable asset is our people. We preach ‘team’ in everything we do, whether it’s teaming with our clients or teaming with good people within the walls of our offices in St Louis and Tempe,” Ford said.

Solutions AEC’s Arizona footprint includes Link PHX, a multifamily project at Third and Pierce streets in Phoenix; the City of Phoenix’s 27th Avenue compost facility, an industrial project; Tempe Crossroads, a student housing project; and La Loma, a Sun Health senior living home in Phoenix.



SAEC City of Phoenix

compost: Solutions AEC teamed with Brycon Construction on the City of Phoenix's 27th Avenue compost facility.

Solutions AEC provides mechanical, electrical, plumbing, design-build construction and engineering services. It is focused on delivering services to owners, general contractors and architects that ensure that building occupants get more building for their money.

The commissioning services group insures a fully functional building that meets the energy efficiency and functional performance goals for the project. Solutions AEC executes projects from coast to coast and enjoys a strong track record of keeping design/build projects under budget and providing timely delivery on the mechanical, electrical, plumbing and fire protection systems it constructs.

The Solutions AEC market share includes industrial; healthcare; multifamily including senior and student living; commercial/mixed use; hospitality; and federal projects.

"We take great pride in the projects to which we've added value," Ford said. "We served as the MEP engineering consultants on the nation's first Net Zero project under the Living Building Challenge. "Since our establishment we have made a significant impact in the sustainable design and construction industry.

"For 15 years we have been able to team with outstanding contractors, vendors and designers to allow our owners to get more building for their money. Higher efficiency buildings and cost-effective systems that meet their goals for the performance of their building. I'm excited about our people and our 2030 vision and look forward to finding more outstanding people to be a part of that future," Ford said.

For more information visit www.solutions-aec.com.